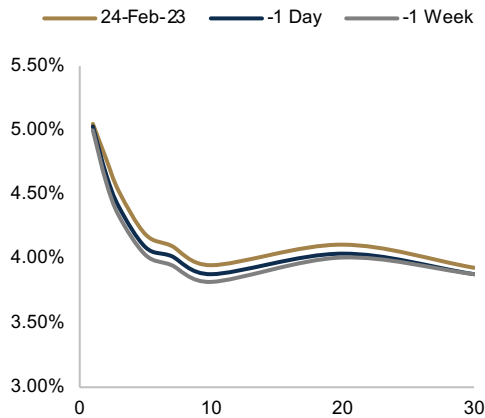


Exhibit 1. U.S. Treasury Yield



Source : U.S Treasury Department

Exhibit 2. Global Gov't Bond Yield

Countries	24-Feb-23	-1 Day	-1 Week
U.S	3.94%	3.89%	3.81%
U.K	3.65%	3.58%	3.52%
Germany	2.53%	2.48%	2.44%
Japan	0.50%	0.50%	0.50%
China	2.92%	2.92%	2.89%
Malaysia	3.92%	3.91%	3.90%
Thailand	2.56%	2.57%	2.61%

Source : Bloomberg

Exhibit 3. Market Indicators

Indicators	Unit	Value
U.S. Treasury	%	3.94
Indo 5-Year CDS	bps	95.56
USD/IDR	points	15,225
BI 7DRR	%	5.75

Source : Bloomberg as of February 24, 2023

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Global Market Update

- Yields on the benchmark UST note increased in the last trading day of previous week.
- The benchmark 10-year yield rose 5 bps to 3.94% on Friday (02/24/23). The benchmark long-term rate has increased 13 bps on a weekly basis.
- US major stock indices tumbled as yields on government bond rising. The DJI fell 1.02%; S&P 500 dropped 1.05% while Nasdaq Composite declined 1.69%.
- Rising government bond yield was attributable to higher than expected US inflation data in Jan-23.
- US core PCE price index as the Fed's preferred inflation gauge increased 0.6% MoM, higher than consensus estimate of 0.4% MoM.
- The annual pace of PCE price increase was 4.7% YoY, indeed higher than consensus estimate.
- The data release showed the possibility of further Fed's hike and higher than previously expected peak and terminal rate.

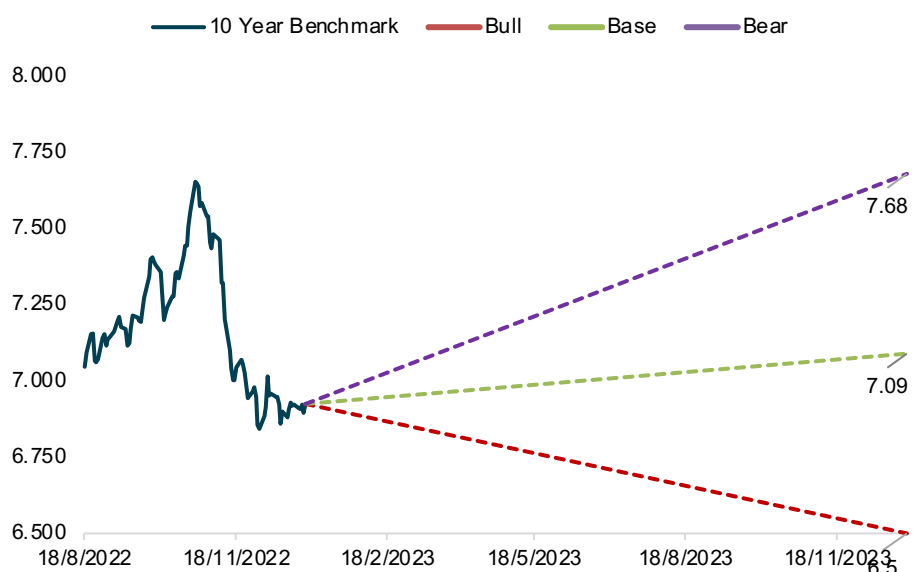
Domestic Market Update

- Yield on the benchmark 10-year (FR0096) slightly increased 1 bps to 6.78% on Friday (02/24/23).
- The IDR weakened against USD and was closed at IDR15,225/USD after previously closed at IDR15,192/USD.
- Indonesia's 5-year CDS stayed below 100 bps and closed at 95.56 bps last week.
- Bank Indonesia (BI) reported foreign investors net sold in the SBN market amounting at IDR0.86tn during 20-23 February 2023.
- Furthermore, BI also reported the broad money supply (M2) grew 8.2% YoY in Jan-23.
- Loan expanded 10.2% YoY in Jan-23 after growing 11.0% YoY in the previous month.

Market Projection

- Given the recent development on global and domestic market, we expect the 10 year Indo GB yield to move within a range of 6.70-6.90% for today.
- Attractive Indo GB series to be traded today : FR0046, FR0070, FR0077, FR0044, FR0081, FR0086, FR0096, FR0098.

Exhibit 4. 10 Year Indo GB Fair Yield



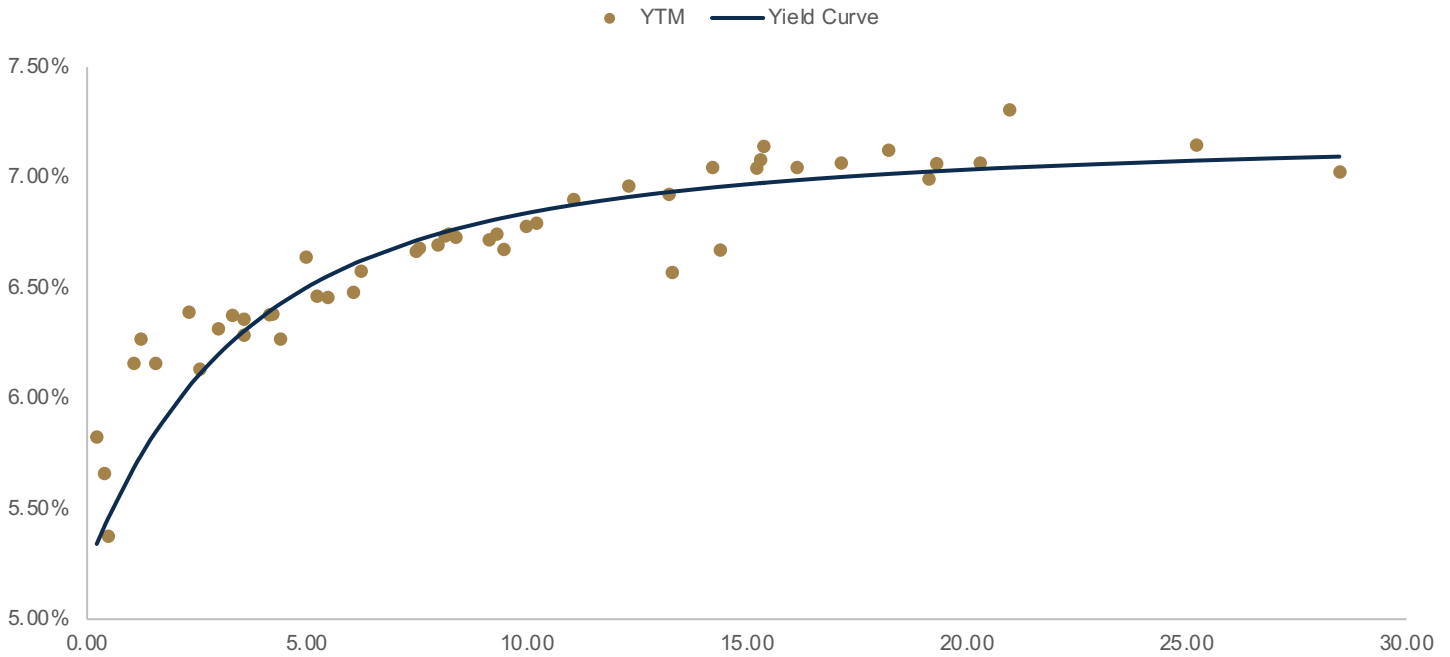
Source : Bloomberg, MNCS Calculation

Exhibit 5. Indo GB Series Valuation

Series	Coupon	Maturity	TTM	Last Price	YTM	Yield Curve	Fair Price	Notes
FR63	5.625	15-May-23	0.22	99.94	5.83%	5.34%	100.04	Discounted
FR46	9.500	15-Jul-23	0.39	101.40	5.66%	5.42%	101.54	Discounted
FR39	11.750	15-Aug-23	0.47	102.88	5.38%	5.45%	102.91	Fair
FR70	8.375	15-Mar-24	1.05	102.20	6.16%	5.68%	102.71	Discounted
FR77	8.125	15-May-24	1.22	102.12	6.27%	5.74%	102.76	Discounted
FR44	10.000	15-Sep-24	1.56	105.56	6.16%	5.85%	106.07	Discounted
FR81	6.500	15-Jun-25	2.30	100.22	6.39%	6.05%	100.94	Discounted
FR40	11.000	15-Sep-25	2.56	111.29	6.13%	6.11%	111.39	Fair
FR84	7.250	15-Feb-26	2.98	102.49	6.32%	6.20%	102.82	Discounted
FR86	5.500	15-Jun-26	3.30	97.54	6.38%	6.26%	97.76	Discounted
FR37	12.000	15-Sep-26	3.56	117.88	6.29%	6.30%	117.87	Fair
FR56	8.375	15-Sep-26	3.56	106.30	6.36%	6.30%	106.50	Fair
FR90	5.125	15-Apr-27	4.14	95.50	6.38%	6.39%	95.45	Fair
FR59	7.000	15-May-27	4.22	102.23	6.38%	6.40%	102.16	Fair
FR42	10.250	15-Jul-27	4.39	115.03	6.27%	6.43%	114.41	Premium
FR47	10.000	15-Feb-28	4.97	114.00	6.64%	6.50%	114.67	Discounted
FR64	6.125	15-May-28	5.22	98.51	6.46%	6.53%	98.23	Fair
FR95	6.375	15-Aug-28	5.47	99.62	6.46%	6.55%	99.19	Premium
FR71	9.000	15-Mar-29	6.05	112.41	6.48%	6.61%	111.77	Premium
FR78	8.250	15-May-29	6.22	108.41	6.58%	6.62%	108.17	Fair
FR52	10.500	15-Aug-30	7.47	122.25	6.67%	6.71%	121.96	Fair
FR82	7.000	15-Sep-30	7.56	101.85	6.68%	6.72%	101.63	Fair
FR87	6.500	15-Feb-31	7.98	98.80	6.70%	6.74%	98.51	Fair
FR85	7.750	15-Apr-31	8.14	106.25	6.74%	6.75%	106.15	Fair
FR73	8.750	15-May-31	8.22	112.46	6.75%	6.76%	112.39	Fair
FR54	9.500	15-Jul-31	8.39	117.50	6.73%	6.77%	117.27	Fair
FR91	6.375	15-Apr-32	9.14	97.67	6.72%	6.80%	97.11	Fair
FR58	8.250	15-Jun-32	9.30	110.24	6.75%	6.81%	109.78	Fair
FR74	7.500	15-Aug-32	9.47	105.72	6.68%	6.82%	104.70	Premium
FR96	7.000	15-Feb-33	9.98	101.56	6.78%	6.84%	101.15	Fair
FR65	6.625	15-May-33	10.22	98.74	6.80%	6.85%	98.37	Fair
FR68	8.375	15-Mar-34	11.05	111.25	6.90%	6.88%	111.47	Fair
FR80	7.500	15-Jun-35	12.30	104.36	6.96%	6.91%	104.81	Fair
FR72	8.250	15-May-36	13.22	111.32	6.93%	6.93%	111.26	Fair
FR88	6.250	15-Jun-36	13.30	97.18	6.57%	6.94%	94.09	Premium
FR45	9.750	15-May-37	14.22	124.00	7.05%	6.95%	124.97	Discounted
FR93	6.375	15-Jul-37	14.39	97.25	6.67%	6.96%	94.74	Premium
FR75	7.500	15-May-38	15.22	104.21	7.04%	6.97%	104.88	Fair
FR50	10.500	15-Jul-38	15.39	131.00	7.14%	6.98%	132.92	Discounted
FR98	7.125	15-Jun-38	15.30	100.46	7.08%	6.97%	101.39	Discounted
FR79	8.375	15-Apr-39	16.14	112.65	7.05%	6.99%	113.28	Fair
FR83	7.500	15-Apr-40	17.14	104.25	7.07%	7.00%	104.91	Fair
FR57	9.500	15-May-41	18.22	124.00	7.12%	7.02%	125.30	Discounted
FR62	6.375	15-Apr-42	19.14	93.50	7.00%	7.03%	93.19	Fair
FR92	7.125	15-Jun-42	19.30	100.62	7.06%	7.03%	101.00	Fair
FR97	7.125	15-Jun-43	20.30	100.52	7.07%	7.04%	100.91	Fair
FR67	8.750	15-Feb-44	20.97	115.33	7.31%	7.04%	118.54	Discounted
FR76	7.375	15-May-48	25.22	102.63	7.15%	7.08%	103.47	Fair
FR89	6.875	15-Aug-51	28.47	98.13	7.03%	7.09%	97.32	Fair

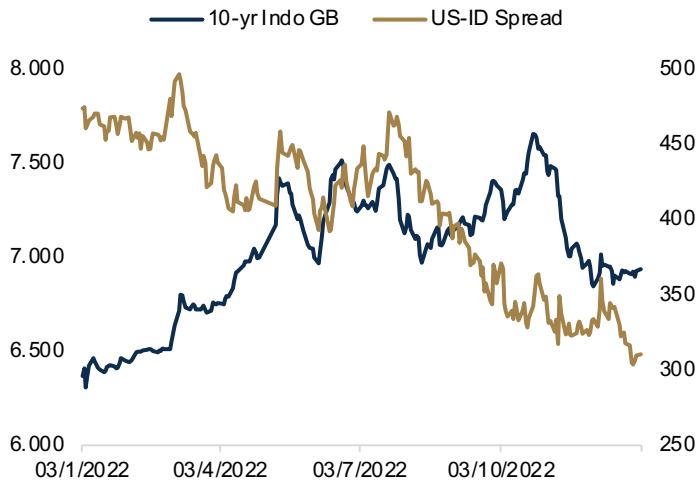
Source : Bloomberg, MNCS Calculation as of February 24, 2023

Exhibit 6. Indo GB Yield Curve



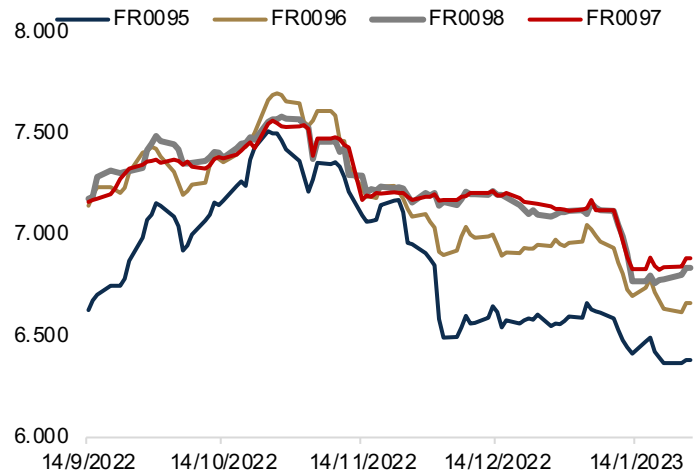
Source : Bloomberg, MNCS Calculation as of February 23, 2023

Exhibit 7. 10 Year U.S. Treasury & Indo GB Spread



Source : Bloomberg, MNCS Calculation

Exhibit 8. Indo GB Benchmark Series Yield (%)



Source : Bloomberg

Exhibit 9. Indo GB Ownership by Type of Investors (%)

Bond Holder	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Bank	35.82	35.03	32.81	33.85	29.55	33.54	32.08	31.42	32.09	35.02	31.97	33.50
Central Bank (Nett)	14.12	15.15	17.77	16.56	20.89	17.18	18.66	19.38	18.56	15.49	19.21	17.37
Mutual Fund	3.14	3.19	3.18	3.13	3.16	3.14	3.14	3.06	2.98	2.88	2.75	2.72
Insurance & Pension Fund	14.77	15.22	15.33	15.68	15.94	16.32	16.29	16.54	16.81	16.87	16.44	16.27
Foreign	18.82	17.57	17.03	16.56	16.09	15.36	15.24	14.31	13.90	14.05	14.36	15.01
Individuals	5.32	5.61	5.63	5.80	5.81	5.89	5.86	6.37	6.64	6.66	6.48	6.39
Others	8.01	8.22	8.26	8.42	8.56	8.55	8.73	8.92	9.03	9.03	8.79	8.75

Source : DJPPR as of January 24, 2022

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OVERWEIGHT: Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months

NEUTRAL: Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months

UNDERWEIGHT: Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

BUY : Share price may exceed 10% over the next 12 months

HOLD : Share price may fall within the range of +/- 10% of the next 12 months

SELL : Share price may fall by more than 10% over the next 12 months

Not Rated : Stock is not within regular research coverage

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